

2.2 THE CURRENCY REPORT

Estimated amount of gold coin held
by Banks (excluding gold coin held
in the Issue Department of the
Bank of England) and in public
circulation.....

£123,000,000

Grand total

£179,926,000

" The corresponding figures on July
10, 1918, as nearly
as they can be estimated, were :—

Fiduciary Issue of the Bank
of

England

£18,450,000

Currency Notes not covered by gold

230,412,000

Total Fiduciary Issues * ...

£248,862,000

Bank of England Notes issued against
coin and bullion 65,368,000

Currency Notes covered by gold ...
28,500,000

Estimated amount of gold coin held
by Banks (excluding gold coin held
by Issue Department of Bank of
England), say

40,000,000

Grand total

£382,730,000

" There is also a certain amount of gold
coin still in
the hands of the public which ought to be
added to the
last-mentioned figure, but the amount is
unknown."

It will be noted that the gold held by the
banks (other
than the Bank of England) and by the
public has

- declined from £123 to £40 millions,
according to the

* The notes issued by Scottish and Irish banks
which have been
made legal tender during the war have not been
included in the
foregoing figures. Strictly the amount (about
£5,000,000) by
which these issues exceed the amount of gold and
currency notes
held by those banks should be added to the figures
of the prcscnt
fiduciary issues given above.